

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 47: ORGANIZATION, CORPORATE POWERS, PROCEDURES
OF DOMESTIC LEGAL RESERVE STOCK AND MUTUAL INSURERS

§3422. PURCHASE OF OWN SHARES BY STOCK INSURER

A domestic stock insurer shall have the right to purchase or acquire shares of its own stock only as follows: [1969, c. 132, §1 (NEW).]

1. For elimination of fractional shares.

[1969, c. 132, §1 (NEW) .]

2. Incidental to the enforcement of rights of the insurer with respect to lawful transactions previously entered into in good faith for purposes other than the acquisition of such shares.

[1969, c. 132, §1 (NEW) .]

3. For the purposes of a general savings and investment plan for employees or agents of the insurer.

[1969, c. 132, §1 (NEW) .]

4. For mutualization of the insurer, as provided in section 3472.

[1969, c. 132, §1 (NEW) .]

5. For retirement or otherwise of the shares under a plan submitted to and approved in writing by the superintendent. The superintendent shall not approve a plan unless found by him to be reasonable, fair and equitable as to remaining stockholders of the insurer, and not materially adverse to the protection of the insurer's policyholders.

[1973, c. 585, §12 (AMD) .]

SECTION HISTORY

1969, c. 132, §1 (NEW). 1973, c. 585, §12 (AMD).

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